

FISCAL NOTE

SB 3854

January 30, 2008

SUMMARY OF BILL: Requires a credit reporting agency to clearly identify certain consumer rights to a consumer whose debt has been discharged in bankruptcy but whose report indicates otherwise. Violations are punishable through civil penalties, private rights of action and as a Class B misdemeanor.

ESTIMATED FISCAL IMPACT:

Increase State Revenue – Not Significant

Increase State Expenditures – Not Significant

Increase Local Gov't. Revenue – Not Significant

Increase Local Gov't. Expenditures – Not Significant

Assumptions:

- A not significant increase in revenue from collection of additional civil penalties.
- Any cost can be accommodated within existing resources without an increased appropriation or reduced reversion.
- There will not be a sufficient number of prosecutions for local governments to experience any significant increase in revenue or expenditures.
- A small increase in cases in the court system, which will result in additional state and local government expenditures for processing the cases and additional state and local government revenue from fees, taxes and costs collected. These expenditures and revenue are estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/dpb